

Procedures for Annual Adjustments Warren County

Residential

Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to a small number of vacant land sales – less than 5 in any one township, 2014 sales were included as well as all land was grouped together and trended as one stratum. (Group L1).

Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. Again due to the number of sales, groupings of like townships were formed and trending was completed using these groupings instead of the trending being performed for a certain township. For this reason, some townships may fall outside the IAAO standards, but the groupings do not. The outbuildings were not trended.

Adams, Liberty, Medina, Prairie, Pine Townships (Group R1)

Jordan, Kent, Mound, Pike, Stueben Townships (Group R2)

Warren and Washington Trended on their own. (Group None)

Warren County is a primarily agricultural county. This county does not have a fast food restaurant or even a stop light. Based on the number of sales, even using three years worth of sales, we found it necessary to look at groupings in order to best trend and complete the sales ratio study. These groupings were based on geographic location, school district as well as homesite values established when creating the 2012 land order. We feel the groupings represent land with similar topography and values.

Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

Step 1: There was no vacant land sales of commercial property in Warren County. Due to the lack of sales, the land was trended with the same trending factor as applied to the residential land.

Step 2: There were very few commercial and industrial sales. Even using 2013 through 2016 sales there were only 7 sales. No one township had more that 2 sales. Therefore trending was performed as a group of commercial and industrial properties. (Group C1).

With the lack of sales, even going back four years, grouping of commercial and industrial sales was needed. There were not enough sales to look at sales within a

certain property class or even within a certain township. Therefore the trending of commercial and industrial properties was done as a whole.

Step 3: The newly established trending factors were applied to all properties within Warren County and a sales ratio study and abstract were ran to verify the changes.

Due to the small amount of sales in Warren County, it was necessary to open the window of sales used. We used sales from 01/01/2014 through 01/01/2017 for residential and 01/01/2013 - 01/01/2017 for C/I. The sales were time adjusted by 1.0% annual, which was established by using pared sales analysis.